

DUN'S REVIEW.

Vol. 2. No. 83.]

MARCH 2, 1895.

[Price 5 Cents.

A Weekly Review of Business and Finance.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., The Mercantile Agency,

314 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

Entered at the Post Office, at New York, as second class matter.

THE WEEK.

No gold goes out, though sterling exchange has risen close to the exporting point, and it does not yet appear that the syndicate has yet made any effort to control the exchange market. London has sold about 40,000 shares of stock during the week, and the market is distinctly lower for railroad shares, though a shade stronger for Trusts. The stock market waits abjectly for London, and foreigners show thus far more disposition to sell than to buy. Withdrawals of gold by redemption of legal tenders have not ceased, but since the closing of the syndicate contract have averaged about \$120,000 per day. There is no essential change in the money market, though rates are somewhat higher. Agricultural products are a shade higher, but without any reason which looks to future operations. More people are idle in the great industries than were idle last week, but not for reasons which distinctly affect the future.

Wheat is $1\frac{1}{2}$ c. higher, but clearly not because Western receipts are a trifle less than a year ago, nor because exports from the Atlantic coast are small. Spasms of speculative activity must be expected during every season, and when prices are at the bottom such spasms can only mean an advance. Nothing is seen to justify any material rise, as supplies in sight do not decrease more than they would naturally on account of bad weather. Corn is only a shade higher with Western receipts much smaller than last year's. Cotton dropped a week ago to 5.56c., the lowest point ever known since modern classifications were adopted, and has not yet risen, though the talk of great reduction in acreage this year is as vigorous as ever. The whole market turns on the fact that stocks of American cotton here and abroad are considerably larger than ever.

Railroad earnings in February thus far show a decrease of 2.9 per cent. compared with last year, and 17.6 per cent. compared with 1893, though incomplete returns for the last week show a gain. Granger and Southern roads still report heavy losses in comparison with last year. With the larger returns now available, including those of the Pennsylvania, January shows a gain of 2.8 per cent. over 1894, and a decrease of 11.4 per cent. from 1893 within the United States. The tonnage movement has been stimulated by reduced rates, and West-bound business shows marked improvement both in high and low class freights. Chicago East-bound traffic for three weeks has amounted to 169,586 tons against 154,638 last year, and 220,311 for the corresponding weeks in 1893. Negotiations for reorganization of railroads continue in the usual fashion with little pros-

pect of essential change. Clearing house exchanges daily average 6.6 larger than last year for February, but 33.5 less than in 1893.

The industries make very slow gains where they make any. Little is said of the stoppage of the Edgar Thompson Steel Works, though many thousand hands depend on its operation, because the Carnegie Company has purchased 50,000 tons Bessemer pig at \$9.95 to \$10.05 at Pittsburgh, a price indicating that the biggest concern in western Pennsylvania does not want to make iron for less. At other markets pig iron has been quiet, and elsewhere, as at Pittsburgh, structural orders account for a large share of the new business reported, though activity in wire, wire rods and barbed wire still continues. Bar iron and steel are firmer at Pittsburgh, but without change in quotations, and on the whole the reduced consumption in January does not seem to have more than matched the reduced production. In the minor metals there is more business in Lake copper at 9.65 cts., with some offerings at 9.5 cts., and forced sales have depressed lead to 3.1 cts. Tin is also weaker at 13.1 cts., with heavy importations.

Nothing new can be said of boots and shoes, for the markets are still unsettled by the controversy about prices. Shipments from Boston in February have been 306,965 cases against 292,973 a year ago. It remains the fact that new orders are still scanty, even where no advance in prices has been asked, and the prostration of business in the cotton growing region is alleged as a reason for restricted orders. The main fact is that the jobbers have on the whole large stocks on hand, and are not now anxious to increase them at higher prices. The market for cotton goods is fairly active, and the demand improves in some grades, but is on the whole decidedly disappointing, though this week there has been no sensational reduction in prices. Undoubtedly the accumulation of goods continues, and is the most dangerous feature for the trade. The sales of wool at the three chief markets during the past month have been 20,303,550 lbs., against 18,444,131 last year, and 23,189,000 for the same weeks two years ago, and while the mills making low grade goods are fairly supplied with orders, it is a most unwholesome feature that numerous cancellations are reported, indicating that the goods supplied at exceptionally low prices do not meet the expectations of buyers. On the other hand the demand for goods of the better grade seems a little better than has been expected.

For the time the Treasury reserve has been replenished, although foreign exchange has risen to about the exporting point with heavy sales of stocks on foreign account. The exports of merchandise for the month from New York, have been \$24,933,596, against \$27,138,593 last year, while imports for three weeks of February have been \$27,660,181 against \$21,804,052 last year. The government revenue increases only a little, customs receipts amounting to \$13,334,692, and total receipts were but \$2,311,278 smaller than expenditures. The failures for three weeks of February have shown liabilities amounting to \$8,523,028 against \$11,420,418 for the same weeks last year, in manufacturing \$2,557,050, against \$5,045,847 last year, and in trading \$5,260,330, against \$6,281,693 last year. Failures for the week have been 250 in the United States against 261 last year, and in Canada 38 against 42 last year.

THE SITUATION ELSEWHERE.

Boston.—Both wholesale and retail trade have been very fair, but lack snap. In all branches the volume of business in February has been light and disappointing. There is fair activity in cotton goods, but prices are low and further concessions are reported this week. The woolen mills are generally busy and wool has been selling mostly in small lots, prices still favoring buyers. Ohio XX has sold at 16 cts., and X and above at 15 cts., with Michigan X at 14 cts., the lowest prices on record. Sales of the week have been 2,000,000 lbs. Business in boots and shoes is still somewhat retarded by efforts of manufacturers to get higher prices and the refusal of jobbers to pay. Leather is firm and does not accumulate, and hides are very firm. Lumber, iron, metals and furniture have been quiet, without change. The local money market is quiet, with time loans 4 to 5 per cent.

Philadelphia.—Money is more active, with more commercial paper offered, selling readily at 4½ to 5 per cent. There is prospect of better collections after the opening of navigation. Considerable Bessemer pig has been sold and prices are firm, while manufactured iron is dull and prices weak. Two large contracts for structural iron are reported, and the volume of business seems increasing with no rise in prices. Hardware has been a trifle more active. Trade in anthracite coal is dull, and the Reading Company operates 46 collieries full time, but prospects for March are light. The wool market has been very quiet and appears firmer, manufacturers of woolen and worsted goods are generally running to full capacity, and while they complain of meagre profits, regard the future more hopefully than a year ago. Manufacturers of hosiery and underwear are well employed, and in this line prices appear satisfactory, the reduction in material more than covering the fall in prices. Trade in morocco and leather has been dull though prices are firm, and shoe manufacturers are buying only to fill needs. Shoe jobbers are complaining, and the retail trade has been very dull, and in all branches collections cause complaint. Some improvement is seen in the volume of paper and printing business, but margins are very narrow. There is little in sight to encourage jewelers. Comparatively little is done in wholesale liquors, and tobaccos are rather dull. The large cigar makers have a fair business, but the smaller find it dull. Chemicals and dye stuffs are very dull with drugs only in fair demand.

Baltimore.—No encouragement is seen at present, and wholesale and retail trade have but slowly recovered from the effects of the late severe weather, and shows no special activity. Dry goods, notions, clothing and boots and shoes show a fair volume of business, not much is doing in drugs and chemicals, and liquors are quiet. Prices of leather are a little stiffer, but with no indications of a larger output. The past season in rubber goods has exceeded that of recent years, with unusual demand from the South. The outlook for building is good, and collections keep up fairly.

Pittsburg.—There is very little change in the iron and steel market, but some big sales of Bessemer pig iron lead to the belief that the market is in better condition. For ordinary mill iron there is comparatively little call. Trade in finished iron and steel remains about the same, but the mills could do a great deal more than they are doing. The structural market still fares best. The coal trade is tied up by the ice. Coke production in the Connelsville region is improving. There is nothing new in the glass trade and things seem to be waiting for spring. General trade shows no change, though there is some increased complaint of difficult collections, and spring trade still holds back.

Cincinnati.—There is noticeable improvement in manufactures of ladies and misses' shoes, and the factories are now running full. Clothing jobbers are fairly busy, some large orders being received, but they are filled conservatively. The wholesale boot and shoe business is active, and an increase in orders is reported. The money market reports a better demand from that quarter during the past week. Local stocks and securities are active, and collections generally fair.

Cleveland.—General trade is good, and many lines shows some improvement over the previous week. Iron ore is unchanged, but there is some advance in pig iron.

Rolling mill products are in good demand, without advance in price. Money is in larger demand, many banks having reached their reserve limit, and deposits decrease a little, while collections are only fair.

Toronto.—The volume of business is satisfactory but profits are restricted. The movement in staple dry goods is small, grain is coming out slowly, and prices are higher. Large shipments of eggs to the States are reported. The money market shows little change.

Detroit.—The volume of general trade is better and equal to last year's, though prices are lower, and it is believed that the bottom in that respect has been about reached. The demand for money is somewhat increased, with rates from 6 to 7 per cent., and collections are fair in some lines, but slow in others.

Chicago.—Receipts exceed last year's in butter 17 per cent., hogs 20, flour 20, barley 43, cheese 100, rye 330, but decrease in oats 2 per cent., lard 10, cattle 11, sheep 18, hides 24, broom corn 33, wool 43, wheat 48, and corn 56 per cent. Live stock receipts 336,929, an increase of 6 per cent. over last year. The demand for money has been quiet, with New York exchange 30 cts. premium. Trade in dry goods, hats and caps, millinery, clothing, boots and shoes has been fairly brisk this week, and the amount of goods shipped has been quite large, but owing to the decrease in prices the aggregate of values is less than in an average year. Bar iron and sheet metals, which are used for manufacturing purposes, are slow of sale, and there is not much activity in hardware. The city retail trade shows but slight revival.

Milwaukee.—Some improvement is noted in jobbing trade and manufacturers are comparatively busy. The general break up in the weather checks logging, and collections are slow owing to bad country roads. Money is in better demand and steady at 6 to 7 per cent.

Omaha.—Nebraska reports a liberal rainfall this week, and consequently a better feeling in all trade circles. Omaha grocery and shoe jobbers say orders are more satisfactory, but collections continue to drag a little. While jobbers report no special increase, they are prepared to anticipate better times. Deposits at banks show some shrinkage, but the demand for money is not vigorous.

Minneapolis.—Trade is quiet with slight improvement reported. The mills show an increase in flour but the lower markets prevail. The demand for lumber is fair. The Mississippi Valley Association is in session and prospects are good for stiffer prices.

St. Joseph.—Trade is generally good; collections fair.

St. Louis.—The opening of spring navigation on the Mississippi and Ohio is encouraging to merchants, as there is considerable traffic to do by water. General trade continues good, but retail has dropped off slightly in some lines, while wholesale has increased. The boot and shoe business is generally better, and at some factories notably. Dry goods and clothing also report increase, groceries show good shipments and a considerable increase in orders, and the hardware trade is fair and encouraging. Flour milling is at about half capacity, and the grain movement is hardly normal. The live stock movement is light, though increase is expected soon. Real estate is active, with sales increased in value. Local securities are quiet but scarce, and rule in sellers' favor. Money is plenty and easy.

Kansas City.—A considerable increase is noticed, and all lines of business seem to feel a good spring trade at hand. More stability appears in prices of live stock and grain, and there is a better demand for money. Collections are still slow but better than a week ago. Receipts of cattle, 24,909 head; hogs, 53,899; sheep, 13,574; wheat, 40 cars; oats, 42; corn, 203, and hay, 181 cars.

Denver.—Wholesale trade continues quiet, but retail has slightly improved. Collections are only fair.

Salt Lake.—Trade continues light and collections slow. The week has been quiet in all lines.

Portland, Ore.—Wheat exporting has been well cleared up, and small stocks remain which are held above the market. The exports to date for this cereal year are 7,250,000 bushels wheat, 350,000 barrels flour. Freight rates are weak at 27s. 6d., owing to difficulty in obtaining wheat. Salmon are about cleared up, lumber is in good

demand, with improved prospects, and the wool clip has been closed out. Dried fruits are weak and lower. General trade is very dull. The contemplated building of the Astoria railroad, and other building operations, promise some improvement.

Louisville.—General trade shows a slight improvement, but business is not up to expectations, and good weather has not brought the increase looked for. Dry goods sales show a slight increase, but there is a lack of tone, and orders are closely scanned. Groceries, hats and clothing meet only fair orders, while trade in leather and findings keeps up well. Prospects are fair for building, collections are generally slow, and banks are not busy. Retailers are doing an average between season business, and up to last year's.

Little Rock.—Wholesale trade is about fair, but buyers are cautious. The demand for lumber is increasing. Retail trade is quiet, collections are slow, and the demand for money is moderate.

Nashville.—Mild weather has stimulated business some, both in wholesale and retail lines, and collections have slightly improved.

New Orleans.—The usual influx of visitors to the carnival considerably increased retail sales this week, though wholesalers report a notable absence of buyers this year. Dry goods and notions are quiet with only a small jobbing demand. Provisions and breadstuffs are quiet but steady with a better feeling, but the outlook for export grain is not very bright and only an occasional cargo of corn has left this port this week. Sugar is steady and with sufficient demand to move all offerings which are light. The rice market is dull with no arrivals. Cotton declined owing to the heavy movement and the light port demand. Money is easy and in liberal supply. Building supplies are in good demand, and prices well maintained.

Atlanta.—Trade conditions are somewhat improved, though the demand for goods is not strong. Fair sales are reported in dry goods, shoes and groceries, while retail trade is somewhat better.

Charleston.—Trade in groceries and dry goods slightly improve with a little stronger demand, and collections are generally fair. Prospects appear slightly better. The demand for fertilizers is very small. Money is plentiful at banks, but loans are comparatively few, owing to scarcity of good collateral.

Savannah.—In naval stores spirits are still strong and advancing, but receipts and stocks on hand are small and little is doing. Rosins are active and in good demand, but prices do not improve. General trade is 25 per cent. less in volume than last year. In some lines collections are fair but on the whole considerably below the average.

Jacksonville.—Retail trade this week has been reasonably good, but jobbing trade very quiet, and collections poor. Sales are not being pushed, and a conservative spirit prevails.

MONEY AND BANKS.

Money Rates.—Neither the arrangements made by successful bidders for Government bonds to make payment upon their allotments early in March, the sale of a large amount of New York City bonds, the monthly interest disbursements, or the further decline in the volume of the movement of currency from the interior to New York banks, affected our money market to an important extent this week. Rates for call loans or stock collateral at the Stock Exchange ruled at 1 to 1½ per cent, with no important business at rates outside of this range. In the outside market banks and trust companies attempted to maintain a rate of 2 per cent., but they were constantly being underbid by brokers acting for private banking interests. In the Stock Exchange loan crowd no distinction was made or attempted between stock and bond collateral, the only restriction being that the security offered should have a ready and quick market. At the end of the week, when Government bond buyers began to call loans, new money came into the market to an extent sufficient to make up for these withdrawals. The currency movement has shown further diminution in the remittances to this city from distant points, and the receipts are now chiefly from neighboring States. The movement is therefore considered less significant, and is more likely to cease altogether with any important hardening of the Eastern money markets. Dullness of speculation operates against large advances in call loaning rates, but it is plain that some large lines of stocks, until recently placed under time loans made by their owners with banks direct, are now drifting into the hands of commission houses to be carried.

Business in time loans was small, and offerings were as a general thing about equal to the demand, although some canvassing was necessary on the part of brokers to find money for the desired periods. Demand was chiefly for short dates, and there were few lenders for periods under four months except among the foreign houses. Banks and other institutions showed little anxiety to renew maturing time loans. Rates of brokers were 2@2½ per cent. for 30 days, 3@3½ per cent. for 60 to 90 days, 3½ per cent. for four months, and four per cent. for longer periods. The supply of commercial paper was better, although there was still nothing like a seasonable offering of notes. Advances from interior banks indicated that more business was being done there, and this was considered the chief explanation of the gradual decrease of the currency movement and of the receipts of country paper. Some very choice city names came into the market and were eagerly bought, but there was a continued offering of notes in regard to which a careful investigation was necessary, and which sold poorly. Rates closed at 3½@4 per cent. for best indorsed receivables, 4@4½ per cent. for best single-names, and 5@7 per cent. for those not so well known.

Exchanges.—The markets for sterling and continental exchange were dull and steady until Tuesday, with great uncertainty expressed on all sides as to what policy in respect to the foreign exchanges is to be adopted by the Government bond syndicate. On Wednesday and thereafter the undertone was firmer, and sterling later averaged at about the figures at which gold exports were made recently. The advance was occasioned by a falling off in the offerings of bills against exported merchandise, a selling movement in high-priced securities in this city for London account, and a rise in the rate of money in the European markets, in connection with arrangements for payment for the American and other loans now being closed. Importers' purchases of bills were larger than last week. Drawers felt that the bond syndicate might at any time demonstrate its power over the market, but they showed a marked unwillingness to sell exchange short, in anticipation of the entrance of some new factor into the market. It was admitted that some foreign houses had been given an allotment of the new bonds, in consideration of an agreement to consult with the syndicate before consummating arrangements to ship gold during a specified term. It was agreed, however, that sentiment cut a much less important figure in the market than last week. All interests were awaiting some actual display of the syndicate's power in offerings of bills against bonds sent abroad in allotment. There were small offerings of this kind after the close of the regular market on Thursday. They were mostly long bills which will be discounted in London. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, sixty days....	4.87	4.87½	4.87½	4.87½	4.87½	4.87½
Sterling, sight.....	4.88½	4.88½	4.88½	4.89	4.88½	4.88½
Sterling, cables.....	4.89	4.89	4.89½	4.89½	4.89½	4.89½
Berlin, sight.....	95.44	95.44	95.44	95½	95½	95½
Paris, sight.....	5.16½	5.15½	5.16½	5.15½	5.15½	5.15½

* Less 1-16 per cent.

New York drafts at interior points were inactive and rates were steady. The amount of paper of this kind available in the principal markets was small. At Chicago business was done at an average of 30 cents per \$1,000 premium, against 25@35 cents last week. St. Louis was firmer, with more trading, at 85 cents per \$1,000 premium, against 75 cents last week. Cincinnati steady at 60 cents premium. Boston 10@15 cents discount per \$1,000, against 5 cents discount last week. Southern and Pacific coast points dull and steady at unchanged rates.

Silver.—London dealers have been free buyers of silver bullion in the New York market this week, twice running the quotation up as much as ¼ cent per ounce above the London parity, but the slightly higher range of prices has not disclosed very large offerings. It is reported that two banks, which receive silver from Western smelters, have held their supplies out of the market in expectation of higher prices as the result of the revived speculation in silver securities on the other side of the water, so that New York stocks are larger at the moment than for several weeks past. In London there have been many rumors as to the future of silver, the intention with reference to Indian imports, etc., and as a result bullion has ruled there slightly above the Indian and Chinese parity. Some of the speculative purchases there appeared to be for Continental account. There has been little business in Mexican dollars, City of Mexico exchange ruling at rates which make it more advantageous for the Mexican railroads with interest to meet in the United States to buy drafts than to ship dollars. Prices of bar silver for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price.....	27.56d.	27.56d.	27.69d.	27.69d.	27.56d.	27½d.
New York price...	60½c.	60½c.	60½c.	60½c.	60½c.	60½c.

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares thus with those of earlier dates:

	Feb. 28, '95.	Feb. 21, '95.	Feb. 28, '94.
--	---------------	---------------	---------------

Gold owned.....	\$83,948,762	\$68,708,823	\$106,527,063
Silver ".....	15,843,415	15,442,845	12,217,568

The operations of the Treasury in the month of February resulted as follows: Receipts, \$22,888,057; expenditures, \$25,199,335; deficiency of revenue, \$2,310,278. For the fiscal year, July 1st to March 1st, results have been: Receipts, \$210,081,913; expenditures, \$246,675,261; deficiency of revenue, \$36,593,348. For the month of February, 1894, receipts were \$22,269,299, and expenditures \$26,725,374. For the corresponding period of the fiscal year, 1894, receipts were \$198,274,587, and expenditures \$247,411,852. In the same period of the fiscal year ending June 30, 1893, there was a surplus of revenue of \$190,000. The total available cash balance at the end of February is \$179,002,587.

As indicated by the above table, the gold reserve has continued to increase rapidly through payments by the bond syndicate, and Treasury officials have spoken with greater confidence of the outlook both for the maintenance of the gold fund and the increase of revenue. Their confidence on the latter point is not shared by many Washington authorities. The work of preparing the new bonds goes on rapidly. Those deposited under the certificates to be placed in the foreign market will not carry the May coupon, and will not have interest payable until August next. The new issue in London is quoted at $\frac{1}{2}$ premium, and here it is 119 @ 119 $\frac{1}{4}$, bonds deliverable when issued.

Bank Statements.—Last Saturday's bank statement was the first in which the syndicate payments for bonds has been reflected to an important extent:

	Week's Changes.	Feb. 23, '95.	Feb. 24, '94.
Loans	dec. \$766,500	\$182,615,500	\$141,217,600
Deposits	dec. 3,674,800	528,559,900	532,742,400
Circulation	inc. 287,900	11,929,600	11,663,600
Specie	dec. 6,936,000	74,436,700	97,915,600
Legal tenders	inc. 2,376,600	87,526,000	110,037,500

Total reserve	dec. \$1,609,400	\$161,962,700	\$207,953,100
Surplus reserve	dec. 3,690,700	29,822,725	74,767,500

The city banks have gained \$2,100,000 from the interior currency movement this week, but have lost nearly \$10,000,000 to the Sub-Treasury.

Foreign Finances.—Unexpectedly the Bank of England rate of discount was left at 2 per cent.; the open-market rate of discount in London having advanced to $1\frac{1}{2}$ @ $1\frac{1}{2}$ per cent., against $1\frac{1}{4}$ per cent. last week, and call money in London to $1\frac{1}{2}$ @ 2 per cent. against $\frac{3}{4}$ per cent. last week. Bullion in the bank decreased £407,575 in the week; reserve standing at 68.65 per cent., against 70.70 last week and 56.63 a year ago. The Bank of France lost 1,925,000 francs gold during the week, and gained 800,000 francs silver. It now holds \$36,000,000 francs more gold than it did a year ago. The drain of gold for the United States has fallen chiefly upon London, and Continental rates of discount therefore show little change from last week: Paris, $1\frac{1}{2}$ per cent.; Berlin, $1\frac{1}{4}$; Antwerp, 2; Amsterdam, $1\frac{1}{2}$.

Duties paid here this week amounted to \$2,920,718.72, as follows: Checks, principally against legals and silver certificates, \$2,285,591.72; legal tenders, \$326,050; silver certificates, \$255,050; treasury notes, \$30,450; gold, \$18,815; silver, \$1,222; gold certificates, \$540. For the entire country customs payments in February were, \$13,334,691, and for the fiscal year to date, \$100,360,938.

New Clearing House Bank.—The New York Clearing House Association has unanimously voted to admit the New York Produce Exchange (State) Bank, capital \$1,000,000. State banks admitted to the Association pledge themselves to maintain 25 per cent. reserve as National banks are required by law to do.

Premium for Gold.—No transactions in gold have been made this week, and the Treasury has reduced the price for small gold bars for jewelers' use to the old rate of $\frac{1}{4}$ per cent.

Specie Movements.—Last week: Silver exports \$498,102, imports \$2,582; gold exports \$101,985, imports \$1,272,805. Since January 1: Silver exports \$1,536,839, imports \$189,182; gold exports \$26,780,640, imports \$2,033,235.

March Disbursements.—Interest, dividend, and pension payments in New York this month aggregate \$24,750,000, against \$25,250,000 a year ago.

PRODUCE MARKETS.

Prices.—Unusual activity pervades these markets, but there is no definite improvement in the range of prices, as some leading commodities moved each way. Option trading, on the whole, shows a much larger volume of transactions, but the activity was erratic, some days making a miserable record. The most important event was the return to the bottom record by cotton, in spite of reports of snow and rain, and decreased production and movement from other causes. Middling uplands fell to 5.56, and while this quotation was made in November, it has never been surpassed. Wheat and corn experienced a better condition of affairs than at any time for weeks, while coffee also advanced, and is held firm. Petroleum certificates and refined oil both advanced, but pork products generally exhibited a weaker tone. Oats advanced in sympathy with the more important cereals, but returned to 33 $\frac{1}{2}$ as the demand disappeared. Whiskey was advanced by the Trust, but sugar remained flat in spite of considerable news from producing sections. The closing quotations each day, and the corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2 El.	57.00	57.25	58.25	58.12	58.12	58.50
" " May	58.12	58.25	59.12	59.00	58.62	59.50
Corn, No. 2, Mixed	49.12	49.37	49.50	49.50	49.25	49.50
" " May	49.12	49.25	49.37	49.25	48.75	49.25
Cotton, middling uplands	5.62	5.56	5.56	5.56	5.56	5.56
" " May	5.53	5.47	5.47	5.46	5.48	5.50
Petroleum	104.00	103.62	103.50	104.00	106.50	106.75
Lard, Western	6.80	6.70	6.70	6.67	6.70	6.75
Pork, mess.	11.25	11.25	11.25	11.25	11.25	11.25
Live Hogs	4.00	4.50	4.50	4.30	4.30	4.30
Coffee	16.50	16.50	16.75	16.75	16.75	16.75

The prices a year ago were: wheat, 62.00; corn, 42.25; cotton, 7.62; petroleum, 80.12; lard, 7.65; pork, 13.50; hogs, 5.40; and coffee, 17.25.

Grain Movement.—Owing to the holiday on Friday of last week the figures for that day were not officially reported separately, but are bunched with those of Saturday. Receipts of wheat again increased slightly and the figures of a year ago are almost equalled. Exports again fell back to the usual position, after exceeding the 1894 movement last week. Arrivals of corn are smaller than those of the same week last year, and the exports are less than one-half.

In the following table is given the movement each day, with the week's total, and similar figures for 1894. The total for three weeks is also given, with comparative figures for last year. The receipts of wheat at Western cities since July 1, 1894, are appended, with similar figures for the previous crop year:

	WHEAT.		CORN.	
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Saturday	438,352	225,503	483,949	72,795
Monday	232,448	108,103	291,680	153,675
Tuesday	264,217	89,768	390,146	100,564
Wednesday	475,942	206,029	323,714	8,246
Thursday	288,400	162,100	349,400	215,100
Total	1,699,759	791,623	1,847,889	550,380
February	4,910,446	2,982,670	5,694,433	1,637,487
Last year	1,812,336	934,410	3,878,965	1,283,146
February	7,075,909	3,120,260	14,251,251	5,725,745

The total receipts of wheat for the crop year to date amount to 125,187,127 bushels against 129,274,641 bushels for the previous year.

Wheat.—A much better tone has appeared and prices advanced over a cent for the week. The causes of improvement were numerous and none of much importance taken separately. The decrease in the visible supply has been larger than estimated, and crop news from the Southwest is less satisfactory than recently. A further decline occurred in the British stock of wheat and flour but a mistaken report regarding the amount of flour rather upset the market on Monday. Again the Russian exports show a gratifying loss, the figures last week scarcely exceeding a million bushels. Confirmation of last week's rumors regarding the damage to French crops added another item to the collection of influences upward, and altogether these various happenings gave the market a position much stronger than has been enjoyed for some time. The unexpected arrival of two ships loaded with wheat from Oregon was the only fact that helped the bears at all. This is the first wheat received from the Pacific coast by sail for many years, and was the result of an accident, as the vessels were chartered for barley. Option trading on Wednesday was, with one exception, the largest day's business this year. A recent statement by the Agricultural Department estimates the wheat in farmers' hands as ten or fifteen million bushels smaller than at this date last year.

The output of flour at Minneapolis during the past week was nearly 160,000 barrels. The amount has been steadily increasing for some weeks, and next week's production promises to be still larger—about 170,000 barrels.

Corn.—This product responded very slowly to bullish news, even the fine position of wheat failing to cause the customary strength. The demand for export and purchases for local use shows no improvement. Another decrease in visible supply is reported although the former statement was but a trifle over 16 $\frac{1}{2}$ million bushels. Arrivals at Western cities shows no extensive decline, but traders claim that a falling off is assured in the near future.

Provisions.—Some advance occurred in the quotations for live hogs through speculative manipulation at the West, but receipts continued so large that the small boom vanished. Much unloading occurred when the market started downward and pork products, especially lard, became very weak. Arrivals of sheep were so great that the average price declined to \$3.50 for one hundred pounds. France has joined Germany in the exclusion of American meats, but the markets here do not show any sign of collapse. Eggs advanced to 31 cts. because of light receipts, and a demand, which although small, was just sufficient to prevent accumulation of stocks. An abundance of milk caused a decline in the quotation for 40 quart cans on platforms to \$1.35.

Coffee.—Sales of options at the exchange seem to be getting back to the large volume of business transacted during January, but are still irregular, two good days being usually partially balanced by one of less activity. The supply of choice quality mild grades is still insufficient and cargoes are frequently sold before arriving. Another fractional advance occurred on Tuesday, taking the quotation within half a cent of last year's figures. The American stock of Brazil coffee has declined about 50,000 bags during the week, but owing to a corresponding loss last year the comparison shows no greater decrease.

Sugar.—No change has occurred in the list price of either raw or refined, and holders talk as though the present situation was satisfactory. If rumors of an outbreak in Cuba assume a more serious tone the market should take a turn upward very abruptly, but this influence has thus far been more than balanced by the reports of an enormous crop in Java. The latest estimate of the beet sugar crop in all Europe is 4,910,000 tons, about 65,000 tons below the previous prediction. Movement in Germany is being interrupted by ice, while snow in Louisiana has reduced the yield somewhat, but the proximity of spring makes these difficulties comparatively unimportant.

Whiskey.—The price was advanced during the past week three cents at Cincinnati to \$1.25, and to \$1.28 at Chicago. This was done by the order of Receiver McNulta of the Trust. No decline in volume

of transactions occurred and many dealers expect a further advance. It was reported that two new distilleries are to be erected at Peoria with a capacity of 15,000 barrels each, but officers of the Trust say that the demand does not warrant such an increased output, and pronounce the rumor groundless. The report of Expert Accountant O'Brien makes the affairs of the Trust in much better shape than appeared by President Greenhut's statement.

Petroleum.—Certificates have nominally advanced although no business ensued, while refined advanced 20 points to 6.30, with good demand. An enormous purchase of American oil was made by an Austrian concern, which has heretofore secured its petroleum from Russia. Exports continue heavy, from New York alone thus far this year exceeding 75,000,000 gallons of refined. Runs continue to exceed deliveries about 25,000 barrels per day, and consequently prices are expected to retain the advance. The Standard Oil Company has made further purchases of oil producing territory, this time the wells being located in West Virginia.

Cotton.—The market has been quiet all week, futures declining only a few points with sales of 461,000 bales, no feature being particularly prominent. Spot cotton has declined 1-16c. to 5.56 cents for middling uplands.

The deliveries from plantations since September 1 have been 6,963,686 bales against 5,456,525 bales last year. Northern spinners have taken 1,644,508 bales against 1,126,682. Southern consumption, 439,000 bales against 416,000 bales.

Visible supply of American last week, and corresponding years, as follows:

	In United States.	Abroad and Afloat.	Total.
1895, Feb. 22,	1,393,880	3,102,965	4,496,845
1894, " 23,	1,308,094	2,597,708	3,905,802
1893, " 24,	1,416,794	2,321,164	3,737,954
1892, " 25,	1,751,432	2,496,940	4,248,372

The foregoing shows the visible supply 591,043 bales greater than in 1894, 758,891 bales greater than in 1893, and 248,473 bales greater than in 1892.

THE INDUSTRIES.

Changes are slow, and on the whole not important. The stoppage of the Edgar Thompson Steel Works is indeed an event of considerable consequence, but lack of orders in that case means largely stagnation in the market for steel rails, which the combination refuses to sell below a fixed price. The market for wool indicates a little decrease in buying, but there is rather more activity in cottons. Business in boots and shoes have not much change, but is still very uncertain.

Iron and Steel.—The event of the week has been the heavy purchase of Bessemer iron by the Carnegie Company, amounting to 50,000 tons, the price being equal to \$9.95 to \$10.05 at Pittsburgh, and many believe that the sales mark the bottom for many years. Yet some concerns are closing, and one of the largest works, the Edgar Thompson, is presumably buying steel because it can purchase for less than the cost at its own works. Events are thought to indicate a higher price for coke and ore, but no change yet occurs. The production is evidently less than February 1st, but the consumption is probably much less, perhaps leaving the surplus larger than in the previous month.

New York consumers are still cautious in their buying, and there is no change in manufactured products with no transaction in rails. The Philadelphia market is quiet with no change in prices, and the expected improvement is still in the future. Considerable sales of pig iron have brought no change in prices, and finished products show a moderate business, but especially good in structural forms. At Pittsburgh there is considerable activity and large structural orders have been placed, bar iron is firmer with larger orders, and wire and wire nails continue active. Barbed wire is also firm at \$1.90. Some better contracts are noticed in plates, while sheets are quiet without change. Pig iron has not much changed in spite of the large purchases already noticed, and Grey Forge is quoted at \$9. Steel billets are weak at \$14.80. It is understood that the Cambria works of Johnstown will now begin the rolling of beams. There is some improvement in sales of pig iron at Chicago, though transactions in Southern iron are small and generally unchanged. No large contracts have been made in structural forms, and while plates sell more largely, and there are rather more orders in sheets, in general no improvement is seen.

Coke.—In the Connelsville region 14,480 ovens are in operation against 3,406 idle, and the output is 152,010 tons which is said to be the largest for any week. Prices have not yet changed, though there are prospects of some improvement.

The Coal Trade.—The only action taken at the meeting of the Sales Agents of the anthracite coal roads was the adoption of a resolution to restrict the March production to 3,000,000 tons. How much importance is attached to this action may be inferred from the fact that recent production in February has been double the amount agreed upon at the January meeting. Prices are fairly steady, but are below the circular. The reason assigned by the special committee on reorganization of the machinery governing the trade for its failure to report before this time, is the existence of discrepancies between the reports of output of coal furnished by mine superintendents and those supplied by the executive officers of the companies. The collieries are generally working three-quarters time, six days per week.

Further progress has been made in the negotiations among the railroads producing bituminous coal in the Ohio, West Virginia and Pennsylvania districts for the establishment of a joint selling agency and an advance in prices.

The Minor Metals.—More business is doing in copper, though at very low figures, 9.65 cts. being quoted for Lake, and it is said to have been offered at 9.5 cts. Tin has declined sharply, with a turn in speculation, and spot has sold at 13.02½ cts. but is quoted at 13.10, importations being very heavy. Forced sales of lead have depressed the price to 3.07½ cts. but it closes 3.10, and business in tin plates is moderate without change in prices.

Boots and Shoes.—The market is still so unsettled that no indication for the future is reliable. Shipments continue larger for the present, being for the week, according to the *Shoe & Leather Reporter*, 76,471 cases, against 61,530 last year, but for February, 306,965 cases, against 244,798 last year, and 292,973 in 1893. Travelers continue to report that dealers hold large stocks and are not anxious to buy, and the advanced prices are only paid in exceptional cases. Manufacturers of boots generally have enough orders for the operation of their factories, and are asking no advance in prices. In split and oil grain shoes several factories have closed, though some orders are taken at a small advance, but most of the depression is attributed to poor business in the cotton belt. The cheap glove grain leather which sold at 6½ cts. last season, and now at 8½ cts., compels manufacturers to ask an advance in goods of that class, but while some have obtained a slight advance and orders enough to operate, many more have not. In women's light shoes there are a few orders for immediate use, but no large contract for the fall. The advance asked in men's cheap shoes is generally refused, and yet it is said to be more necessary than in other qualities.

The Textiles.—It is impossible to find any improvement in the condition of textile industries, though for the week cottons are in better demand, while the outlook for woollens has also improved, but no increase in the working force is seen. The volume of buying fairly meets expectations and is encouraging, but there is a large amount of cancellations of orders in cheaper goods, as these have been oversold, and there is some buying of better goods instead. The demand for kerseys is large, but many deliveries are said to be inferior in quality and not satisfactory.

Wool.—Sales of wool continue of fair volume, 4,531,500 lbs. for the week, and for February the domestic and foreign sales at the three chief markets compare thus:

	Domestic.	Foreign.	Total.
1895.....	13,604,915	6,715,100	20,303,550
1894.....	15,308,831	3,131,200	18,444,131
1893.....	15,055,100	8,160,450	23,215,550

The sales for the year thus far have been 43,461,615 lbs., against 32,959,931 last year, and 49,224,250 in 1893. It is not to be inferred that seven-eighths of the producing capacity is at work—in fact, all other information contradicts that idea. But there have been large purchases of wool, which still continue in the belief that prices are as low as they are likely to be. The market at Boston is quiet, the mills having fairly supplied their needs under the orders thus far received, but while fleece are neglected they are a shade stronger. A considerable decrease in sales of Territory wool is noticed. At New York the market is waiting, because of the uncertainty as to orders for the heavy-weight woolen season, and meanwhile large sales of foreign worsteds and kerseys are reported. At Philadelphia the domestic demand is quiet, but there is still some complaint because freights from the West are not as high as when the price of wool was much higher.

Dry Goods.—There has been a fair amount of business at first hands in cotton dress fabrics, the demand from local and Western jobbers showing some improvement, but business in staple cottons continues decidedly unsatisfactory. In the latter numerous cuts by leading jobbers have had a disturbing effect even though agents' prices have undergone no change, at least outwardly. The jobbing trade is reported, in gradually improving condition outside of the Southern States where business continues decidedly dull and general conditions very unsatisfactory. In the woolen goods division a fair amount of trade is reported, but in certain fabrics for men's wear some uneasiness has been caused by numerous cancellations and by lower prices occasionally quoted. The month's results in cotton goods have not come up to expectations, and the market at the close is even more in favor of buyers as a whole than it was at the beginning, although quoted declines have been unimportant. Print cloths have given way 1-16c. within the past two days after ruling unchanged all the previous part of the month at 2 9-16c.

Cotton Goods.—The chief interest in bleached cottons has been in jobbing circles, where the prices of certain leading makes have been treated with considerable freedom, Fruit of the Loom, 4-4 bleached, being cut to 6c., and Lonsdale 4-4 bleached, after selling at 5½c., being put back again to 6½c. At first hands business has been decidedly moderate in all grades of bleached goods. Brown sheetings and drills in generally dull demand, but some fair sales of the latter made to printers. The export demand continues quiet. Colored cottons are in irregular request, with few sales of individual importance recorded, and prices are irregular. Wide sheetings inactive, as are cotton flannels and blankets, but a fair business done in flannelettes, where some concessions in price have been made. White goods in steady request. Kid finished cambrics in limited demand, and easy, with silesias, percales, etc., selling moderately.

The following are fair approximate quotations for standard goods: Brown sheetings, standards 4½ to 4½c., 3 yards 4½ to 4½c., 4 yards 3½ to 4c. Bleached shirtings 4-4, 6½c. Kid-finished cambrics, 64 squares, 3½c. Print cloths have declined 1-16c., closing quiet at 2½c. for extras. Stocks at Fall River and Providence, week ending February 23, 219,000 pieces (125,000 pieces extras), against last week, 208,000 pieces (109,000 pieces extras), 525,000 pieces last year, and none in 1893.

Business in fancy calicoes has shown further improvement, and fair results are recorded in the better grades of printed wash fabrics. Indigo blues, shirting prints, staples, turkey reds, mournings and grays have been in average request, without new feature. There has been a steady supplementary demand for dress gingham, in various grades, at generally steady prices. Other woven patterned fabrics in average request.

Woolen Goods.—The cancellations which have been recorded this week have been numerous enough to attract attention to the fact that some goods now being delivered on contracts are not coming up to sample quality, and to suggest the possibility of disagreeable factors in the market for medium and low grade men's wear fabrics later on. The demand this week for the better class of goods has again been fairly satisfactory, and fancies are evidently to be more prominent than they were last season. Business in light weights for immediate use has been limited. Low grade overcoatings are weak and the overcoating business generally is just now of limited proportions. Cloakings in quiet request. Satinets neglected and very irregular in price. Cotton warp cassimere and doeskin jeans in moderate demand. Woolen and worsted dress goods are steady with fair supplementary orders for both staples and fancies.

Yarns.—The demand for cotton yarns has been moderate, and market more freely supplied at previous prices. Worsted yarns in good request and firm. Jute yarns quiet.

STOCKS AND RAILROADS.

Stocks.—The Stock Exchange has waited in vain this week for the more favorable turn in events which the completion of negotiations for the new Government loan was expected to usher in. Prices have averaged much lower; rallies have been few and feeble, and there has been no sign of strong bull leadership such as is required to lift such a market out of the rut of inactivity and the control of the bear traders. For a few days the attacks upon the list were but poorly rewarded, as few stop orders were uncovered in the Granger group. On Wednesday morning, however, a decided change came over the market as the result of large liquidating sales of St. Paul, Northern Pacific preferred, Erie, New York Central, Chesapeake & Ohio, Southern, and Louisville & Nashville for London and Amsterdam account. Local selling followed for both accounts, and the market went off largely under the leadership of the stocks above named, with the addition of Northwest, Rock Island, Burlington & Quincy and some of the industrials. The foreign selling continued to the close, and caused more or less anxiety because of the effect it exerted upon the exchange market which advanced for sterling to rates at which gold might have been exported. A conservative estimate placed the amount of stock sold for foreign account at fully 40,000 shares. The short interest, judging by the loaning rates for stocks, was not much increased, in spite of the late professional bearish activity. On Friday there was large covering in the industrials, grangers and coalers.

The following table gives the closing prices, each day, for the ten most active stocks, with the average for sixty railroad securities, and fourteen industrial stocks. The volume of transactions at the Stock Exchange is also added. In the first column the figures are given for the last day of last year:

	1894	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. N. J.....	89.62	82.87	82.00	82.12	85.00	83.87	85.25
C. B. Q.....	71.00	70.37	70.00	70.00	70.37	69.62	70.00
St. Paul.....	56.62	55.62	55.12	55.00	55.25	54.37	54.87
Northwest.....	97.00	90.50	89.25	88.25	88.50	87.87	88.50
D. L. W.....	161.25	158.00	158.00	158.00	159.00	158.75	158.75
Erie.....	10.00	8.50	8.62	8.25	8.50	8.37	8.37
Southern Ry.....	10.75	10.00	9.87	9.87	10.12	9.75	9.75
Sugar.....	89.37	92.12	91.50	90.62	91.75	91.37	92.00
Gas.....	74.00	73.25	72.12	70.87	71.50	71.00	71.12
Whiskey.....	10.00	11.37	10.62	10.62	11.37	11.12	11.37
Average 60.....	47.69	46.39	46.06	45.88	45.92	45.63	45.79
14.....	51.03	50.98	50.92	51.02	51.51	51.29	51.50
Total Sales.....	58,989	73,708	143,512	156,097	137,319	204,689	137,500

Bonds.—Business in bonds has been confined almost entirely to governments, with the new 4's for delivery when issued at 119 @ 119 1/4, and others firm at about last week's quotations. About \$3,000,000 of the new 4's allotted went to speculators in spite of the caution exercised by the syndicate, and these have come upon the market at about 119. There is a good demand for the issue for both local and country account, but not much evidence yet of the bonds passing into the hands of private investors. Municipal bonds have been slow of sale.

Railroad Earnings for the third week of February make a better showing than for the preceding weeks in the month. For the month to date the aggregate of gross earnings of all roads in the United States reporting for that period is \$15,680,144, a decrease of 2.9 per cent. compared with last year, and of 17.6 per cent. compared with 1893. The loss is mainly on the Granger and Southern roads. Below will be found the aggregate of gross earnings of all roads in the United States which have reported for the past four weeks, with the percentage of gain or loss compared with last year:

	1895.	1894.	Per Cent.
70 roads, 4th week of Jan. ...	\$8,120,755	\$7,771,017	+ 4.5
70 roads, 1st week of Feb. ...	5,335,352	5,498,126	- 3.0
68 roads, 2d week of Feb. ...	5,007,906	5,422,004	- 7.6
50 roads, 3d week of Feb. ...	5,336,886	5,227,740	+ 2.1

In the following table the aggregate of gross earnings of all roads in the United States, reporting for the period mentioned, is given. The roads are classified according to sections or classes of freights. Canadian and Mexican roads are printed separately. The figures for this year only are printed, together with the percentage of gain or loss compared with the corresponding time last year, and two years ago:

Roads.	February.			January.		
	1895.	1894.	1893.	1895.	1894.	1893.
Trunk lines..	\$2,478,158	- 1.0	- 9.4	\$13,394,747	+ 5.1	- 8.4
Other East'n.	508,780	+ 6.8	- 3.6	5,675,101	+ 15.6	+ 1.9
Grangers....	1,781,982	- 11.0	- 15.7	8,525,011	- 12.7	- 24.8
Other West'n.	2,027,478	+ 3.0	- 18.0	5,324,256	+ 5.6	- 13.1
Southern....	3,033,869	- 11.2	- 24.2	6,330,302	+ 1.6	- 6.7
South West'n.	5,081,765	+ 2.0	- 20.2	8,515,969	+ 5.5	- 13.0
Pacific.....	768,112	- 3.1	- 7.0	2,282,140	+ 6.4	- 17.6
U. S.	\$15,680,144	- 2.9	- 17.6	\$50,047,526	+ 2.8	- 11.4
Canadian....	713,000	- 16.6	- 17.5	1,170,000	- 15.6	- 23.7
Mexican.....	823,374	+ .2	+ 8.8	1,440,691	+ 6.0	+ 5.5
Total all.....	\$17,216,518	- 3.1	- 17.4	\$52,658,217	+ 2.4	- 11.6

In the report for January, the earnings of Pennsylvania have made a material change in the comparison of the trunk lines, both with 1894 and 1893; also the statement of Reading and other Pennsylvania roads in the group classified as other Eastern, increasing the per centage of gain over 1894, and reducing the loss compared with 1893. These reports reflect the larger shipments of coal this year.

Railroad Tonnage.—Milder weather and reduced rates stimulate shipments on the Trunk lines and Western connections. The movement of hardwood lumber, staves, headings and live stock is heavy. West bound business shows marked improvement in both high and low class freight. At Indianapolis renewed activity is reported, especially in outbound freights, though receipts of grain, coal, live stock and lumber were heavier than for several weeks past. In the following table is given, for periods mentioned, the Eastbound tonnage movements from Chicago, and the total number of loaded cars received and forwarded at Indianapolis and St. Louis. The reports from Chicago and Indianapolis are for the even week ending at the date given, but for St. Louis the week ends the following Thursday:

Week.	Chicago Eastbound.			Indianapolis.			St. Louis.		
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Tons.	Tons.	Tons.
Feb. 2.	54,256	43,722	78,615	16,788	13,580	17,749	28,969
Feb. 9.	61,532	47,539	71,333	14,240	14,128	16,317	24,855	29,147	24,855
Feb. 16.	49,738	48,131	75,663	15,044	13,319	15,854	32,513	25,895	25,895
Feb. 23.	58,316	58,968	73,315	17,077	14,860	16,895	28,327	30,809	30,809

Railroad News.—The Canadian Pacific passed its semi-annual dividend on the common stock. The last dividend was on the five per cent basis.

The stockholders of the Chesapeake & Ohio have ratified the Louisville & Lexington improvements, by which a large exchange of traffic with the "Big Four" is expected.

The Charleston, Sumter & Northern and the Chattanooga Southern have been sold under foreclosure.

The resolution incorporating the proposed purchasers of the New York & New England has been favorably reported in the Connecticut Legislature.

A receiver has been appointed for the Roaring Creek & Charleston by the United States Court. The road has been in the hands of a local receiver appointed in West Virginia, but it was found his authority did not extend far enough.

Norfolk & Western directors have issued a statement showing that last year, after allowing for fixed charges, there was a deficit of \$618,392. In addition, money was borrowed to meet maturing car trusts, so that the floating debt was \$1,008,488. In 1893 the deficiency was \$277,333.

Missouri Pacific directors are again considering the funding of the floating debt. A new five per cent. collateral trust ten year bond for \$13,000,000 is proposed.

FAILURES AND DEFAULTS.

Failures for the week in the United States number 250 and in Canada 38, total 288 against 338 last week, 321 the preceding week, and 303 the corresponding week last year, of which 261 were in the United States and 42 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, the two preceding weeks, and for the corresponding week last year, also the number reported each week where the amount involved exceeds \$5,000:

	Feb. 28, '95.		Feb. 21, '95.		Feb. 14, '95.		Mar. 1, '94.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East.....	21	96	27	118	13	98	17	117
South.....	11	79	15	90	15	84	9	71
West.....	8	45	11	65	12	60	9	50
Pacific..	4	30	4	29	2	28	1	23
U. S.	44	250	57	302	42	270	36	261
Canada..	3	38	5	36	3	51	5	42

There were three bank failures, all in the West, the First National, Hurley, Wis., gone into voluntary liquidation, capital \$50,000; Bank of Graceville, Minn.; and Merchants' Bank, Lake City, Minn., capital \$50,000.

I. Hamburger & Co., importers leaf tobacco, New York City, have assigned, liabilities estimated \$200,000 to \$300,000.

The following shows by sections the liabilities thus far reported of firms failing during the week ending February 21, and also the first two weeks of this month. The liabilities are separately given of failures in manufacturing, in trading and in other failures, not including those of banks and railroads:

Week ending February 21.					
	No.	Total.	Mnfg.	Trading.	Other.
East.....	113	\$1,034,562	\$559,057	\$475,505	—
South.....	83	514,777	123,000	391,777	—
West.....	99	1,210,823	264,250	846,573	100,000
Total.....	295	\$2,760,162	\$946,307	\$1,713,855	\$100,000
Canada.....	30	189,982	3,848	183,134	3,000

Two weeks ending February 14.					
	No.	Total.	Mnfg.	Trading.	Other.
East.....	211	\$3,063,010	\$1,259,692	\$1,418,318	\$385,000
South.....	155	1,385,289	172,100	1,172,541	40,648
West.....	177	1,314,567	178,951	955,616	180,000
Total.....	543	\$5,762,866	\$1,610,743	\$3,546,475	\$605,648
Canada.....	105	809,793	201,441	600,352	8,000

GENERAL NEWS.

Foreign Trade.—The following table gives the value of exports from this port for the week ending February 26, and imports for the week ending February 22, with corresponding movements in 1894, and the total for the year thus far and similar figures for 1894.

	Exports.		Imports.	
	1895.	1894.	1895.	1894.
Week.....	\$5,826,372	\$6,473,292	\$11,658,963	\$7,130,095
Year.....	54,516,899	57,332,403	78,095,511	60,743,197

No improvement has occurred in the value of merchandise exports, and the total for the year thus far continues to fall behind the movement during the same weeks of 1894, although slightly larger than the exports two years ago. Imports have taken a sharp turn upward, and the total last week was, with one exception, the largest of the year thus far. Forty per cent. of the week's total was in dry goods, of which imports were valued at \$4,569,178. This is more than double the previous week's dry goods imports, and has no equivalent in the records for more than two years back. The arrivals of coffee were also heavy, \$2,406,377 in value, or five times those of the same week

last year. The only important product showing a decrease from the movement in 1894 was sugar, of which imports were valued at \$492,176 against \$853,174 last year. For the year to date imports show a gain in value of 28.6 over last year, but a loss of 22.7 compared with 1893.

Bank Exchanges indicate a steady volume of business. For February, the payments through the banks of the fourteen chief business centres of the United States, averaged 6.6 per cent. more than in February last year. For January and December, the average was a trifle more than eight per cent. above the corresponding months in the preceding year. Compared with February, 1893, the bank exchanges averaged about one-third less this year, but the payments through the banks in the early months of 1893 were unusually heavy. The losses shown in the weekly statement printed below, in the comparison with both years, are due mainly to the fact that the week this year includes only five business days against six in the two preceding years, one day in March, 1894, and two in March, 1893, which swells the volume of payments in both those years unduly. Below is given the amount of exchanges for three years, with percentage of gain or loss this year compared with last, also with 1893, and the daily averages with percentages of gain and loss:

	Five Days. Feb. 28, '95.	Week. March 1, '94.	%	Week. March 2, '93.	%
Boston.....	\$62,936,722	\$77,139,015	-18.4	\$103,124,475	-39.0
Philadelphia..	64,563,767	55,182,013	+17.0	83,560,542	-22.7
Baltimore....	9,323,805	12,878,310	-27.6	15,846,215	-41.2
Pittsburg....	10,990,413	11,781,292	-6.7	16,006,972	-31.3
Cincinnati...	10,819,450	12,359,750	-12.2	16,927,350	-36.0
Cleveland....	5,927,807	4,222,038	+19.1	6,616,485	-24.0
Chicago.....	71,539,277	84,089,072	-14.9	107,974,385	-33.7
Minneapolis..	3,919,572	4,583,032	-14.5	7,536,246	-48.0
St. Louis....	19,615,313	21,642,085	-9.4	25,374,519	-22.7
Kansas City..	8,797,912	9,215,885	-4.5	10,818,263	-18.7
Louisville....	4,864,549	7,186,172	-32.3	9,202,064	-47.1
New Orleans..	6,817,117	9,966,940	-31.8	13,489,666	-49.5
San Francisco	8,937,996	12,918,372	-30.8	17,200,461	-48.0
Total	\$288,243,640	\$323,163,976	-10.8	\$433,677,643	-33.5
New York....	414,401,603	452,963,970	-8.5	821,985,099	-49.6
Total all	\$702,645,243	\$776,127,946	-9.5	\$1,255,662,742	-44.0
Average daily:					
February.....	\$134,918,000	\$126,545,000	+ 6.6	\$202,898,000	-33.5
January.....	154,154,000	141,604,000	+ 8.6	218,283,000	-29.4
December....	156,462,000	144,785,000	+ 8.1	211,803,000	-26.1

The Fifty-second Annual Statement of the Mutual Life, a summary of which is printed in another column, shows the continued growth and satisfactory financial condition of this company. In spite of hard times insurance in force was increased last year \$51,923,040, and surplus \$4,576,719. The total assets are \$204,638,783, against \$108,908,967, ten years ago.

ADVERTISEMENTS.

FINANCIAL.

Northern Pacific Railroad Co.

The Mercantile Trust Company's Certificates of Deposit of

Third Mortgage Bonds

AND

Consolidated Mortgage Bonds

of this Company having now been LISTED at the New York Stock Exchange, the REORGANIZATION COMMITTEE beg to call the attention of all holders of these bonds and also of the SECOND MORTGAGE BONDS to this fact, and to urge upon them the importance of depositing their bonds with the Mercantile Trust Company without further delay.

Under the agreement for deposit the Committee may, in its discretion, terminate the period for deposits without notice, and impose exceptional terms for deposits thereafter.

EDWARD D. ADAMS, Chairman.
LOUIS FITZGERALD,
JOHN C. BULLITT,
CHARLES H. GODFREY,
J. D. PROBST,
JAMES STILLMAN,
ERNST THALMANN,

Reorganization Committee.

A. MARCUS, Secretary.

MILLS BUILDING, NEW YORK CITY, Jan. 4th, 1895.

FOREIGN BANKS.

MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$1,860,000
CAPITAL PAID UP, - 2,430,000
RESERVE FUND, - 335,340
@ \$1.86 = £1.

Foreign Exchange and General Banking Business.

DIVIDENDS.

THE UNITED STATES LEATHER CO.,
Nos. 26 & 28 Ferry Street,
NEW YORK, February 26th, 1895.

THE BOARD OF DIRECTORS of this Company have this day declared a dividend of One Dollar (\$1.00) per share on its preferred stock, payable March 12th, 1895. The transfer books for preferred stock will be closed March 5th, at three p. m., and reopened March 13th, 1895.

JAMES R. PLUM, Treasurer.

DRY GOODS.

GARNER & CO.,

NEW YORK, U. S. A.

PRINTED DRESS COTTONS

OF VARIOUS GRADES & WIDTHS.

Seven Medals at Columbian Exposition.

BANKS.

The Central National Bank

OF THE CITY OF NEW YORK.

Capital, - - - \$2,000,000 00
Surplus, - - - 506,743 62

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

EDWIN LANGDON, President.

C. S. YOUNG,
Cashier.

LEWIS S. LEE,
Ass't Cashier.

THE

National Park Bank

OF NEW YORK.

Capital, \$2,000,000 Surplus, \$3,000,000

Extensive Safety Vaults for the convenience of Depositors and Investors. Entrance only through the Bank.

EDWEN K. WRIGHT, President
STUYVESANT FISH, Vice-Pres.
EDWARD E. POOR, Vice-Pres.

DIRECTORS:

Eleazer K. Wright, Charles Stenbach, August Belmont,
Joseph T. Moore, Charles Scribner, Richard D. LaSalle,
Stuyvesant Fish, Edward C. Hoyt, Francis R. Appleton,
George S. Hart, Edward E. Poor, John Jacob Astor,
W. Rockhill Potter, George S. Hickok, George Fred A. Victor.

SPECIAL NOTICES.

Business Furniture,
Filing Cabinets,
Office Desks,
BEST IN THE WORLD.
Illustrated Catalogue, 96 Pages, Free.
THE GLOBE COMPANY, CINCINNATI.
Eastern Branch, 42 Beaver St., N. Y.

FINANCIAL.

KOUNTZE BROTHERS,
BANKERS.

120 Broadway.

A GENERAL BANKING BUSINESS TRANSACTED.

LETTERS OF CREDIT

Issued for the use of travelers, available in all parts of the world.

Redmond, Kerr & Co.
BANKERS,

Members of the New York Stock Exchange,

41 WALL STREET, NEW YORK.

421 CHESTNUT ST., PHILADELPHIA.

DEALERS IN

GOVERNMENT, RAILROAD & STREET
RAILWAY BONDS.

Orders Executed on Stock Exchanges in

New York, Boston, Philadelphia, Chicago.

R. J. KIMBALL & CO.,
BANKERS AND BROKERS,

16 BROAD STREET, NEW YORK.

We shall charge only 3 per cent. per annum interest on advances made in carrying Railway Stocks during the prevailing ease in money. Accounts solicited.

KEAN & VAN CORTLANDT,
BANKERS,

33 WALL ST., NEW YORK.

INVESTMENT SECURITIES.

FIRST NATIONAL BANK
OF MILWAUKEE.

UNITED STATES DEPOSITORY.

CAPITAL, \$1,000,000.

Transacts a General Banking and Foreign Exchange Business. Collections promptly made and remitted. Correspondence Invited.

F. G. BIGELOW, R. NUNNEMACHER, WM. BIGELOW
Pres. Vice-Pres. 2d Vice-Pres.

F. J. KIPP, Cashier. F. E. KRUEGER, 2d Asst.-Cash.

UNION TRUST CO.,

DETROIT, Mich.

CAPITAL, \$500,000. ALL PAID IN.

D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

WHITAKER & HODGMAN,
BOND AND STOCK BROKERS,

300 N. Fourth Street, St. Louis.

INVESTMENT SECURITIES.

HIGH GRADE COMMERCIAL PAPER.

The Oldest Established House in St. Louis
Making a Specialty of Municipal Bonds.**GAYLORD, BLESSING & CO.**

307 Olive Street, St. Louis, Mo.

Government, State, County, City, School, Water, Court House, Jail, Bridge, Street and Sewer Improvement Bonds secured by taxation, bought and sold.

FINANCIAL.

FIRST NATIONAL BANK,
OF CHICAGO.

CAPITAL, \$3,000,000. SURPLUS, \$3,000,000.

Foreign Exchange, Bonds. Accounts of Merchants, Corporations, Banks and Bankers solicited.

INSURANCE.

THE
MERCANTILE CREDIT GUARANTEE CO.
OF NEW YORK.

CASH CAPITAL. - - \$200,000

Deposited with Ins. Dept. State of N. Y., \$100,000.

HEAD OFFICE, 291 BROADWAY, N. Y.

AGENCIES IN ALL THE PRINCIPAL CITIES
Issues Policies insuring merchants against losses through the failure of their customers.

WM. M. DEEN, Pres't. C. VINCENT SMITH, Sec'y.

Losses paid in 1894, \$168,777.79

THE MUTUAL LIFE INSURANCE
COMPANY OF NEW YORK

RICHARD A. MCCURDY PRESIDENT.

STATEMENT

For the year ending December 31 1894.

Income

Received for Premiums - - \$36,123,163 82

From all other sources - - 11,897,706 12

\$48,020,869 94

Disbursements

To Policy-holders:

For Claims by Death - - \$11,929,794 94

" Endowments, Dividends &c. 9,159,462 14

For all other accounts - - 9,789,634 18

\$30,878,891 26

Assets

United States Bonds and other Securities \$83,970,690 67

First lien Loans on Bond and Mortgage - - 71,339,415 92

Loans on Stocks and Bonds - - 11,366,100 00

Real Estate - - 21,691,733 39

Cash in Banks and Trust Companies - - 9,655,198 91

Accrued Interest, Deferred Premiums &c. - - 6,615,645 07

\$204,638,738 96

Reserve for Policies and other Liabilities, Company's Standard, American 4 per cent. 182,109,456 14

Surplus - - - \$23,529,327 82

Insurance and Annuities assumed and received \$750,290,677 97

Insurance and Annuities in force December 31 1894 \$55,207,778 42

Increase in Total Income - - \$6,067,724 26

Increase in Premium Income - - 2,528,825 84

Increase in Assets - - - 17,931,103 82

Increase in Surplus - - - 4,576,718 91

Increase of Insurance and Annuities in Force - - 51,923,039 96

I have carefully examined the foregoing Statement and find the same to be correct

CHARLES A. PRELLER Auditor

From the Surplus a dividend will be apportioned as usual.

ROBERT A. GRANNISS VICE-PRESIDENT

WALTER R. GILLETTE General Manager

ISAAC F. LLOYD ad Vice-President

FREDERIC CROMWELL Treasurer

EMORY MCCLINTOCK LL.D., F.I.A. Actuary

SPECIAL NOTICES.

DEAN'S PATENT**ARDENTER MUSTARD**

The Finest Mustard Manufactured on this or the European Continent,

361 & 363 WASHINGTON ST., NEW YORK.

FINANCIAL.

AMERICAN EXCHANGE BANK
ST. LOUIS.

CAPITAL, \$500,000. SURPLUS, \$325,000.

WALKER HILL, President.

ALVAH MANSUR, Vice-President.

L. A. BATAILLE, Cashier.

Best organized Collection Department in Missouri.

SPECIAL NOTICES.

JUST OUT.THERE HAS JUST BEEN ISSUED A PRO-
fusely Illustrated Booklet containing a history of the**Cripple Creek Gold Mining Region,**

printed on enameled paper. This is a valuable reference book to any one interested in Western mining or stocks, as, in addition to its literary merit, it gives the names and capitalization of every incorporated company operating in the richest gold camp in the United States, also of many other incorporated companies of the State, and is the only book giving such information. Sent to any address on receipt of 10c. in postage stamps, by

W. F. KENDRICK,
Mining Exchange Building, Denver, Col.

Telephone Call, 132 Spring.

JAS. M. FITZGERALD,
PAPER WAREHOUSE,BOOK, NEWS, MANILLA AND COLORED.
Binders' Album Boards and Building Papers
a Specialty.

135 & 137 SOUTH FIFTH AVENUE,

75 & 77 KING ST., NEW YORK.

PACKER AND DEALER IN PAPER STOCK.

HARTLEY & GRAHAM,

IMPORTERS AND DEALERS IN

HIGH GRADE FIRE ARMS,

AMMUNITION AND SPORTING GOODS,

AGENTS FOR

Remington Bicycles,

313 & 315 BROADWAY, NEW YORK.

UPTOWN BICYCLE AGENCY, Grand Circle
and 58th Street.**The Delbert Engineering Co.**
(Limited),

GENERAL SOUTHERN AGENTS

Magnesia Sectional Steam Pipe &
Boiler Coverings.Best Non-Conductor Now Known to Scientific or
Practical People.Highly recommended for Lining Buildings to prevent
Fire, and thereby lessen Insurance.**German Asbestos Goods,**Asbestos Mill Boards, Paper, round and square
Piston Packing.Asbestos and Indian Rubber Woven Goods, Sheet-
ing, Tape and Rolled Cloth Packing.Dealer in Boilers, Engines, Pumps, Soot Suckers,
Lubricating Oils, Steam Packing, Cotton Waste,
and all kinds of Machinery Supplies.

21 & 23 Union Street, New Orleans, La.

